



聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund



管理實體 Management Company	投資顧問 Advisory Body	報價貨幣 Currency
聯豐亨人壽保險股份有限公司 Luen Fung Hang Life Limited	中銀國際英國保誠資產管理有限公司 BOCI-Prudential Asset Management Limited	港元 HKD

市場評論#

美國國債市場於第3季度相對較為波動。一方面，勞動市場的強勢和經濟活動持續改善，支持美國國債孳息走高；另一方面，歐洲信貸問題、歐洲較疲弱的經濟狀況和地緣政治風險升溫則為美國國債帶來支持。一如市場預期，聯儲局於本季度進一步減少購買資產，並維持政策利率不變。儘管其9月份的聲明內容幾乎沒有改變，並保留「一段較長時間」和「相當疲弱」等關鍵字眼，但顯示聯儲局成員對息率預測的觀點則指出其中位數上升。對息率預測的轉變令提早加息的預期升溫。總括而言，10年期美國國債於7月份被拋售，其孳息升至2.64%的高位；但其價格在負面報導支持下上升。臨近季末，10年期孳息重試2.64%的高位，但對提早加息的憂慮令風險資產轉弱，並推高美國國債。10年期美國國債孳息按季下移4點子至季末的2.49%，孳息曲線亦趨於平坦。

歐元區方面，令人失望的經濟數據反映復甦正失去動力。消費者物價指數進一步下跌，通脹放緩風險於第3季度因而加劇。在防止歐元區陷入衰退及通縮的巨大壓力下，歐洲央行加快推出更多刺激政策，屬市場意料之外。首先，歐洲央行本年二度下調政策利率，將基準利率和存款利率分別下調至0.05%和-0.2%。此外，歐洲央行亦承諾在未來兩年購買擔保債券和資產抵押證券，旨在擴大其資產負債表1萬億歐元。受額外的寬鬆貨幣政策所支持，歐洲債券市場於該地區全面上漲。10年期德國國債基準孳息首度跌穿1%，其後於0.87%的紀錄低位輕微反彈，並收於0.95%，本季度下跌30點子。周邊債券市場表現再次優於核心市場，意大利和西班牙的政府債券孳息分別下跌51及52點子，均創下自開始使用共同貨幣以來的紀錄新低。

美國增長概況亦正在轉強，但歐洲經濟增長疲弱和通縮風險，以及中國不願推出更多刺激措施卻抵銷由美國所帶來的樂觀情緒。此外，市場憂慮歐洲及日本央行的資產負債表擴張幅度是否能抵銷因聯儲局收緊政策所引致的流動性下降。烏克蘭與加沙的地緣政治不確定性亦削弱投資氣氛，環球股市因而回落。由於美元已大幅上升至抑制美國通脹的水平，而美國的量化寬鬆政策即將結束，投資者的焦點將可能集中於聯儲局對貨幣緊縮政策時間有關指示的任何轉變。大部份地區的股票倍數均已上升，擴張空間在目前環境下有限。企業第3季度的盈利前景將成為股市於短期內的主要推動力。

Market Commentary

In the third quarter, US Treasury market was relatively volatile. On one hand, the strength in labor market and continuous improvement in economic activities supported a higher US Treasury yield. On the other hand, Europe credit concern, weaker economic picture in Europe and rising geopolitical risk lent support to US Treasury. During the quarter, in line with market expectation, the Fed reduced asset purchase further and kept policy rate unchanged. Although there was almost no change in the September statement with the key words of "considerable time" and "significant slack" remain, the dot plot, the chart that shows rate forecast by Fed members, indicated that the median rose higher. The shift in rate forecast had led to rising expectation of an earlier rate hike. In summary, the 10-year Treasury sold off with the yield hit the high at 2.64% in July but rallied against negative news headline. Towards end of the quarter, the 10-year yield retested the high of 2.64% but rallied as risk assets turned weaker on concern about early rate hike. On quarter-on-quarter basis, 10-year US Treasury yield edged down 4 bps to end the quarter at 2.49% with a flattening yield curve.

In the Eurozone, disappointing economic data suggests that the economic recovery is losing momentum. Disinflation risk intensified during the third quarter as Consumer Price Index fell further. Amidst huge pressure to protect the Eurozone from recession and deflation spiral, the European Central Bank (ECB) stepped up to introduce more stimulus policies, which surprised the market. Firstly, the ECB cut its policy rates for the second time in this year, lowering the benchmark rate and deposit rate to 0.05% and minus 0.2% respectively. Furthermore, aiming to expand its balance sheet by EUR 1 trillion, the ECB also pledged to purchase covered bonds and asset backed securities in the coming two years. With support from extra accommodative policy, European bond market rallied across the region. Benchmark yield for 10-year German bund slumped to uncharted sub 1% level. It then rebounded slightly from 0.87% historical low and closed at 0.95%, registering 30 basis points drop for the quarter. Peripheral bond markets once again outperformed the core markets with Italian and Spanish government bonds falling 51 and 52 basis points respectively to record lows since introduction of the common currency.

While growth profile in US was also strengthened, weak growth and deflation risk in Europe, as well as China's reluctance in adding stimulus measures, offset the positive sentiment coming from the US. There was also an added concern of whether the size of a potential balance sheet expansion by the ECB and Bank of Japan (BoJ) can offset the reduced liquidity as when the Fed tightens. Geopolitical uncertainties in Ukraine and Gaza also dented investment sentiment. As a result, global equity markets retreated. Since US dollar had risen significantly to dampen US inflation, and QE tapering will end soon, investor will likely focus on any changes in Fed's guidance in the timing of monetary tightening. Equity multiples across most regions have risen and they will have little room to expand under current environment. Companies' third-quarter earnings outlook will be a major driver of equity market in the near term.

本文所述之市場評論及基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

投資附帶風險，分支基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。

本文件內含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。基金表現是按單位資產淨值作為比較基礎，以港元為計算單位，其股息並作滾存投資。

The market commentary and manager's comment above solely reflects the opinion, view and interpretation of the fund managers as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

Investment involves risks and the Sub-Funds are subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only. Fund performance is calculated in HK\$ on NAV-to-NAV basis with gross dividend reinvested.

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 增長基金 Growth Fund

投資目標及政策 Investment Objective and Policy

增長基金將積極把握世界各地的短期市場機會，以及發掘其他具有長遠增長潛力的市場。一般情況下，基金將主要投資於環球股票，餘下的資產將投資於環球債券。增長基金為風險相對較高之投資組合。

The Growth Fund will be actively managed to take advantage of both short-term market opportunities and long-term growth potential that exist around the world. Under normal circumstances, the Fund will invest a substantial portion in global equities. The balance will be invested in global debt securities. The risk profile of the Fund is generally regarded as high.

基金經理評論 Manager's Comment[#]

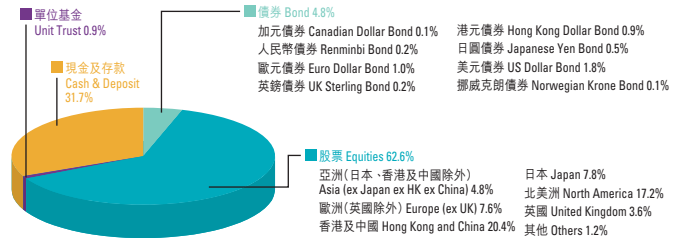
本基金於季內錄得負回報。歐洲、日本和亞太地區（日本除外）的股票投資顯著拖累表現。由於美元兌其他主要貨幣轉強，環球固定收入部份亦錄得跌幅。由於預期聯儲局削減寬行動的完結將增加資產市場的波動性，我們已於7月底減低股票投資比重。

The Fund posted a negative return during the quarter. Equity investments in Europe, Japan and Asia Pacific ex Japan region contributed most of the underperformance. Global fixed income also declined as US dollar strengthened against other major currencies. We reduced our exposure in equities towards end of July as we anticipated the end of Fed tapering would increase volatility in asset markets.

基金資料 Fund Information (截至 As of 30 / 9 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 515.61
成立日期 Inception Date [▲]	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) ¹	1.50%
單位價格 NAV per unit	港元 HK\$ 20.9446

基金資產分配 Composition (截至 As of 30 / 9 / 2014)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 9 / 2014)

3個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
-1.48%	0.18%	3.60%	23.24%	20.44%	109.45%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 9 / 2014)

2009	2010	2011	2012	2013
22.20%	7.52%	-9.68%	10.84%	8.30%

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 均衡基金 Balanced Fund

投資目標及政策 Investment Objective and Policy

均衡基金將積極把握世界各地的短期市場機會及發掘其他具有長遠增長潛力的市場，務求爭取長遠的資本增長。一般情況下，基金將均衡地投資於環球股票及環球債券。均衡基金為風險程度由中至高等之投資組合。

The Balanced Fund will be actively managed to take advantage of both short-term market opportunities and long-term growth potential that exist around the world. The Fund will seek to achieve a long-term capital growth. Under normal circumstances, the Fund will invest in global equities and global debt securities in a balanced manner. The risk profile of the Fund is generally regarded as moderate to high.

基金經理評論 Manager's Comment[#]

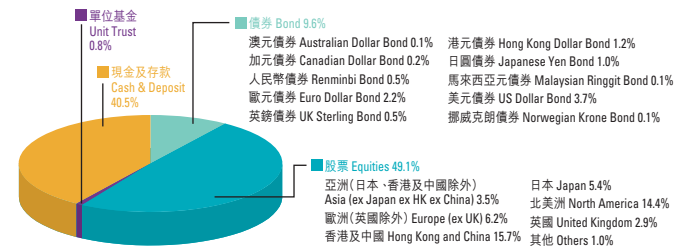
本基金於季內錄得負回報。歐洲、日本和亞太地區（日本除外）的股票投資顯著拖累表現。由於美元兌其他主要貨幣轉強，環球固定收入部份亦錄得跌幅。由於預期聯儲局削減寬行動的完結將增加資產市場的波動性，我們已於7月底減低股票投資的偏高比重。

The Fund posted a negative return during the quarter. Equity investments in Europe, Japan and Asia Pacific ex Japan region contributed most of the underperformance. Global fixed income also declined as US dollar strengthened against other major currencies. We reduced our overweight exposure in equities towards end of July as we anticipated the end of Fed tapering would increase volatility in asset markets.

基金資料 Fund Information (截至 As of 30 / 9 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 344.28
成立日期 Inception Date [▲]	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) ¹	1.50%
單位價格 NAV per unit	港元 HK\$ 19.9426

基金資產分配 Composition (截至 As of 30 / 9 / 2014)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 9 / 2014)

3個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
-1.22%	0.39%	3.41%	19.76%	17.30%	99.43%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 9 / 2014)

2009	2010	2011	2012	2013
15.13%	6.14%	-7.40%	9.16%	6.86%

[#] 本文所述之市場評論及基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

The market commentary and manager's comment above solely reflects the opinion, view and interpretation of the fund managers as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

[▲] 在本匯報所述之「成立日期」為基金經理所訂定以用作基金表現之計算。The "Inception Date" stated herein is defined by the Manager for the purpose of fund performance calculation.

1. 由二零零七年一月一日起，基金標準管理費率由每年1.80%調低至1.50%。The standard annual management fee of 1.80% was reduced to 1.50% started from 1 January 2007.

投資附帶風險，分支基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。

Investment involves risks and the Sub-Funds are subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

本文件內含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。基金表現是按單位資產淨值作為比較基礎，以港元為計算單位，其股息並作滾存投資。

The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only. Fund performance is calculated in HK\$ on NAV-to-NAV basis with gross dividend reinvested.

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 平穩基金 Stable Fund

投資目標及政策 Investment Objective and Policy

平穩基金將積極把握世界各地的短期市場機會，及發掘其他具有長遠增長潛力的市場，並以穩當策略減低資本損失的風險，同時亦會爭取合理水平的資本收益。一般情況下，基金將主要投資於環球債券，餘下的資產將投資於環球股票。平穩基金為風險程度由低至中等之投資組合。

The Stable Fund will be actively managed to take advantage of both short-term market opportunities and long-term growth potential that exist around the world. The Fund will be invested in a conservative manner to reduce the risk of capital losses while attempting to achieve a reasonable level of capital gains. Under normal circumstances, the Fund will invest a substantial portion in global debt securities. The balance will be invested in global equities. The risk profile of the Fund is generally regarded as low to moderate.

基金經理評論 Manager's Comment[#]

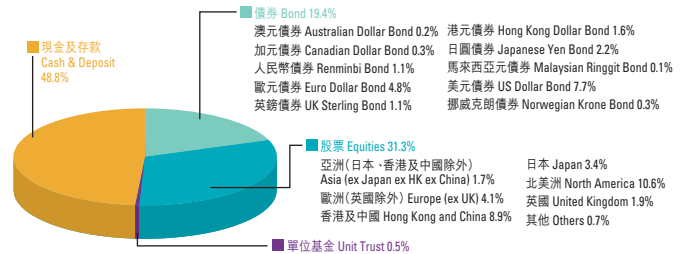
本基金於季內錄得負回報。歐洲、日本和亞太地區（日本除外）的股票投資顯著拖累表現。由於美元兌其他主要貨幣轉強，環球固定收入部份亦錄得跌幅。由於預期聯儲局削減量寬行動的完結將增加資產市場的波動性，我們已於7月底減低股票投資的偏高比重。

The Fund posted a negative return during the quarter. Equity investments in Europe, Japan and Asia Pacific ex Japan region contributed most of the underperformance. Global fixed income also declined as US dollar strengthened against other major currencies. We reduced our overweight exposure in equities towards end of July as we anticipated the end of Fed tapering would increase volatility in asset markets.

基金資料 Fund Information (截至 As of 30 / 9 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 657.81
成立日期 Inception Date [▲]	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) ¹	1.50%
單位價格 NAV per unit	港元 HK\$ 17.2192

基金資產分配 Composition (截至 As of 30 / 9 / 2014)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 9 / 2014)

3個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
-0.95%	0.37%	2.31%	11.95%	11.95%	72.19%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 9 / 2014)

2009	2010	2011	2012	2013
10.60%	4.47%	-4.01%	6.36%	3.60%

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 中國股票基金 China Equity Fund

投資目標及政策 Investment Objective and Policy

中國股票基金旨在通過主要投資於其業務與中華人民共和國經濟發展和經濟增長有密切聯繫的公司的上市股票和與股票相關證券（包括可換股證券）而向投資者提供長期的資本增長。中國股票基金為風險非常高之投資組合。

The Fund aims to provide investors with long-term capital growth through investment mainly in the listed equities and equity related securities (including convertible securities) of companies whose activities are closely related to the economic development and growth of the economy of the People's Republic of China. The risk profile of the Fund is generally regarded as very high.

基金經理評論 Manager's Comment[#]

工業生產於今年7月份及8月份均按年增長8.0%，相對今年第2季度的8.9%增長。第3季度國內生產總值增長應較本年第2季度錄得的7.5%有所回落。第3季度出口增長將可能持續加快；然而，此升幅大概不足以彌補國內需求增長放緩的情況。政府微調其政策立場，而房地產行業政策放寬成為了市場焦點。此利好政策可提高國內需求，但何時產生作用仍有待探討，因房地產價格普遍疲弱將可能延遲該政策所帶來的影響。消費物價通脹已經見頂，並可能於第4季度跌至低於2%的水平。在第3季度末，市場預期12個月後人民幣兌美元將貶值2.1%，相對於第2季度末時預期貶值1.5%。

本基金於第3季度錄得正回報。隨著中國南海和東海的地緣政治緊張局勢有所減弱及人民銀行分別於6月份公佈定向降準和於7月尾向銀行體系提供短期流動性，市場信心和樂觀情緒因而逐漸恢復，並帶動大部分主要指數於本季度重回2013年上半年的高位。我們認為更多內地城市及地區於9月份跟隨撤銷房屋限購政策，確實與我們於本年較早時提出的政策微調論點一致，而表面上已轉弱的8月份宏觀數據應為於本年最後一季維持政策微調立場提供支持。此外，我們將密切關注滬港通將於傳聞10月份推出時對市場的影響。

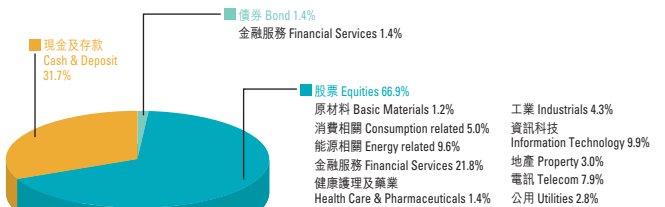
Industrial output rose 8.0% year-on-year during July and August, comparing with the 8.9% growth in the second quarter this year. The third quarter GDP growth should decelerate from 7.5% in the second quarter this year. Export growth in the third quarter will likely continue to accelerate. However, that is probably not enough to make up for the deceleration in domestic demand. The government fine-tuned its policy stance, relaxation in property sector policies has been under the limelight. This policy tailwind could enhance domestic demand. But how soon that will happen is questionable because the prevailing weakness in property prices might delay the policy impact. CPI inflation has been peaking off. CPI inflation could break below the 2% level in the fourth quarter. At the end of the third quarter, the market expected the RMB to depreciate 2.1% against the USD in 12 months, versus a 1.5% depreciation expectation at the end of second quarter.

The Fund posted a positive return in the third quarter. Following the waning geopolitical tension in the South China and East China Seas as well as PBoC's selective reduction of required reserve ratio announced in June and minor short-term liquidity injection to the banking system in late July, market confidence and optimism gradually revived and subsequently boosted most major indices back to the high levels of the first half in 2013 during the quarter. We view that more mainland cities and regions joining the bandwagon of unwinding the home purchasing restriction policies in September is indeed in line with our policy fine-tuning thesis earlier this year, and the seemingly weakened macro data in August should warrant the continuation of policy fine-tuning stance during the last quarter of the year. Also, we would closely monitor the market impact of the rumored commencement of Shanghai-Hong Kong Stock Connect in October.

基金資料 Fund Information (截至 As of 30 / 9 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 162.06
成立日期 Inception Date [▲]	01 / 04 / 2008
每年管理費率 Management Fee (p.a.)	1.50%
單位價格 NAV per unit	港元 HK\$ 9.2920

基金資產分配 Composition** (截至 As of 30 / 9 / 2014)



**由2012年9月1日起，本基金採用新的行業分類方法，所以基金行業投資分配已作以下更改。「金融」已分別劃分為「金融服務」和「地產」；「物料」已改為「原材料」；「消費品」和「必需品」已合併為「消費相關」；「能源」已改為「能源相關」；「健康護理」已改為「健康護理及藥業」。

**With effect from 1 September 2012, new sector classification methodology is applied. As a result, the following changes are made in the "Sector Allocation". "Financials" was divided into "Financial Services" and "Property, Materials" was changed to "Basic Materials" "Consumer Discretionary" and "Consumer Staple" were grouped together as "Consumption related"; "Energy" was changed to "Energy related"; "Health Care" was changed to "Health Care & Pharmaceuticals".

基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 9 / 2014)

3個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
0.92%	-1.80%	1.86%	16.73%	4.99%	-7.08%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 9 / 2014)

2009	2010	2011	2012	2013
30.64%	5.21%	-14.61%	11.75%	1.10%

本文所述之市場評論及基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

The market commentary and manager's comment above solely reflects the opinion, view and interpretation of the fund managers as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

▲ 在本匯報所述之「成立日期」為基金經理所訂定以用作基金表現之計算。The "Inception Date" stated herein is defined by the Manager for the purpose of fund performance calculation.

1. 由二零零七年一月一日起，基金標準管理費率由每年1.80%調低至1.50%。The standard annual management fee of 1.80% was reduced to 1.50% started from 1 January 2007.

投資附帶風險，分支基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。

Investment involves risks and the Sub-Funds are subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

本文件內含之資料，乃從信屬可靠之來源收集，而當中之意見僅供參考之用。基金表現是按單位資產淨值作為比較基礎，以港元為計算單位，其股息並作滾存投資。

The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only. Fund performance is calculated in HK\$ on NAV-to-NAV basis with gross dividend reinvested.

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 長城基金 Great Wall Fund

投資目標及政策 Investment Objective and Policy

長城基金旨在通過投資於多元化投資組合：包括以人民幣計值及結算的債務工具以及小部分以其他貨幣計值及結算的債務工具、現金、香港或澳門認可財務機構的定期存款或其他貨幣市場工具，尋求為投資者提供長期的資本增值。長城基金為低至中度風險之投資組合。

The Great Wall Fund seeks to provide investors with long-term capital appreciation through investing in a diversified portfolio consisting of Renminbi denominated and settled debt instruments and a minor portion of debt instruments denominated and settled in other currencies, cash, term deposits with authorized financial institutions in Hong Kong or Macau or other money market instruments. The risk profile of the Fund is generally regarded as low to moderate.

基金經理評論 Manager's Comment[#]

—

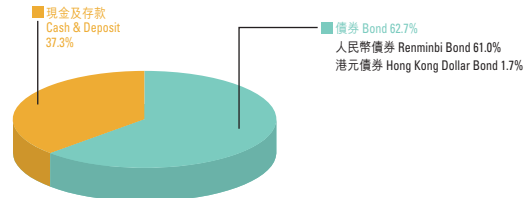
[▲] 基金表現由基金成立首日 15/8/2014 起計算。
Fund Performance is calculated from 15/8/2014, the inception of the Fund.

[▼] 本基金之 3 個月、年度至今及成立至今的表現將於 2015 年第 1 季開始刊登，而 1 年表現則於 2015 年第 3 季開始刊登。
3-Months, Year-to-Date and Since-Inception performance of the Fund will be shown starting from the first quarter of 2015, while 1-Year Performance will be shown starting from the third quarter of 2015.

基金資料 Fund Information (截至 As of 30 / 9 / 2014)

基金總值 Fund Size	港元 HK\$ 3,847.32
成立日期 Inception Date [▲]	15 / 08 / 2014
每年管理費率 Management Fee (p.a.)	0.80%
單位價格 NAV per unit	港元 HK\$ 9.9832

基金資產分配 Composition (截至 As of 30 / 9 / 2014)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 30 / 9 / 2014)

3 個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
—	—	—	—	—	—

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 30 / 9 / 2014)

2009	2010	2011	2012	2013
—	—	—	—	—

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 安定基金 Maintenance Fund

投資目標及政策 Investment Objective and Policy

安定基金主要投資於存款及債務證券。安定基金為一非常低風險之投資組合。

The Maintenance Fund mainly invests in deposits and debt securities. The risk profile of the Fund is generally regarded as very low.

基金經理評論 Manager's Comment[#]

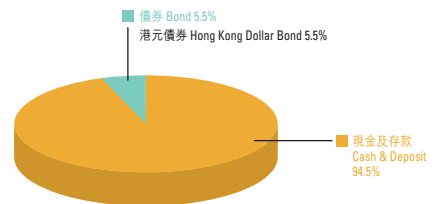
由於貨幣市場孳息率於現水平靠穩，本基金於本季度錄得輕微正回報。本基金將在低息環境下維持現時的期滿日。

The Fund posted a small positive return in the quarter as money market yields stabilized at current level. The Fund would maintain the current maturity profile in the low interest rate environment.

基金資料 Fund Information (截至 As of 30 / 9 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 164.78
成立日期 Inception Date [▲]	17 / 01 / 2003
每年管理費率 Management Fee (p.a.) ²	0.80%
單位價格 NAV per unit	港元 HK\$ 11.8155

基金資產分配 Composition (截至 As of 30 / 9 / 2014)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 9 / 2014)

3 個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
0.27%	0.76%	0.97%	3.40%	4.27%	18.16%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 9 / 2014)

2009	2010	2011	2012	2013
0.20%	0.13%	1.04%	1.38%	0.89%

[#] 本文所述之市場評論及基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。
The market commentary and manager's comment above solely reflects the opinion, view and interpretation of the fund managers as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

[▲] 在本匯報所述之「成立日期」為基金經理所訂定以用作基金表現之計算。The "Inception Date" stated herein is defined by the Manager for the purpose of fund performance calculation.

² 由二零零七年一月一日起，基金標準管理費率由每年 1.00% 調低至 0.80%。The standard annual management fee of 1.00% was reduced to 0.80% started from 1 January 2007.

投資附帶風險，分支基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。

Investment involves risks and the Sub-Funds are subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

本文件內含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。基金表現是按單位資產淨值作為比較基礎，以港元為計算單位，其股息並作滾存投資。

The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only. Fund performance is calculated in HK\$ on NAV-to-NAV basis with gross dividend reinvested.

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 保證基金 Guaranteed Fund

投資目標及政策 Investment Objective and Policy

保證基金將貫徹有系統地運用基金可投資的資金，因應市場的投資環境及投資週期的改變而調整有關投資策略，靈活投資以爭取達至高於保證利率之回報。保證基金為風險相對較低之投資組合。

The Guaranteed Fund will seek to achieve a return higher than the guaranteed rate of return by systematically utilizing assets of the Fund. The investment strategies will be adjusted in accordance with the change in the investment climate and the investment cycle. The risk profile of the Fund is generally regarded as relatively low.

基金經理評論 Manager's Comment[#]

受惠於離岸人民幣靠穩，債券因而帶來穩定的收入，並令本基金於本季度錄得正回報。展望將來，本基金在利率上升的環境下將維持防守性，並繼續在信貸市場中尋找優質信貸以提升回報。

The Fund registered a positive return in the quarter as bonds provided stable income while Offshore RMB rose modestly. Going forward, the Fund would remain defensive amidst rising interest rate environment. It would continue to seek relative value in credit market as a way to add value.

+ 在一般情況下，於1)每一合約期屆滿時；或2)參與法人於合約期屆滿前提取累積權益時；或3)個別成員提取累積權益時，將作出實際回報與保證回報之比較，並適當地收取業績表現費。

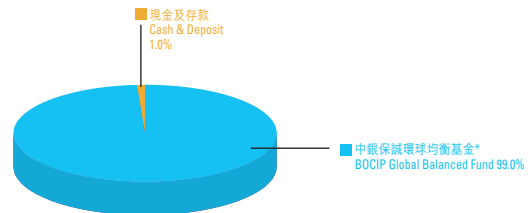
Under normal circumstances, comparison will be made between actual return and guaranteed balance upon 1) expiration of each contract term; or 2) withdrawal of the accrued benefits by the Associate before the expiration of a contract period; or 3) withdrawal of the accrued benefits by the individual participant, and performance fee will be charged as appropriate.

* [中銀保誠環球均衡基金] (即前譯為「中銀保誠擔保環球均衡基金」) 純粹為「BOCIP Global Balanced Fund」的中文譯名。

基金資料 Fund Information (截至 As of 30 / 9 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 147.83
成立日期 Inception Date [▲]	05 / 12 / 2003
每年管理費率 Management Fee (p.a.)	1.00%
業績表現費 Performance Fee ⁺	超出保證回報部份的 10% 10% of the total actual return that exceeds the guaranteed return
單位價格 NAV per unit	港元 HK\$ 12.2444

基金資產分配 Composition (截至 As of 30 / 9 / 2014)



基金表現按港元計算 Performance in HK\$ (截至 As of 30 / 9 / 2014)

3個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
0.61%	0.87%	1.16%	2.67%	5.76%	22.44%

年度表現按港元計算 Calendar Year Performance in HK\$ (截至 As of 30 / 9 / 2014)

2009	2010	2011	2012	2013
1.91%	1.51%	1.33%	0.67%	0.89%

聯豐亨人壽退休基金 Luen Fung Hang Life Pension Fund — 保守基金 Conservative Fund

投資目標及政策 Investment Objective and Policy

保守基金主要尋求保障資本，將貫徹有系統地運用可投資的資金，爭取穩定之回報。基金將採用中長線投資策略。基金為一管理基金，主要通過直接投資或間接投資於投資基金 (單位信託、互惠基金或匯集投資基金) 以組合的方式投資於政府、企業及金融機構發行的債務證券、存款、貨幣市場工具或其他投資工具。一般情況下，基金將主要投資於尋求保障資本為主要目標的相關基金。基金為風險程度相對較低之投資組合。

The main objective of the Fund is to preserve capital, and seek to achieve stable capital growth by systematically utilizing assets of the Fund. The Fund will adopt a medium to long-term investment policy. The Fund is a managed fund where assets of the Fund will be invested either directly or indirectly through investment funds (unit trusts, mutual funds or pooled investment portfolios) in a diversified portfolio that may consist of debt securities including those of the governments, corporate and financial institutions, deposit, money market instrument or other investment vehicles. Under normal circumstances, the Fund will mainly invest in underlying fund which seeks to preserve capital. The risk profile of the Fund is generally regarded as relatively low.

基金經理評論 Manager's Comment[#]

受惠於離岸人民幣靠穩，債券因而帶來穩定的收入，並令本基金於本季度錄得正回報。展望將來，本基金在利率上升的環境下將維持防守性，並繼續在信貸市場中尋找優質信貸以提升回報。

The Fund registered a positive return in the quarter as bonds provided stable income while Offshore RMB rose modestly. Going forward, the Fund would remain defensive amidst rising interest rate environment. It would continue to seek relative value in credit market as a way to add value.

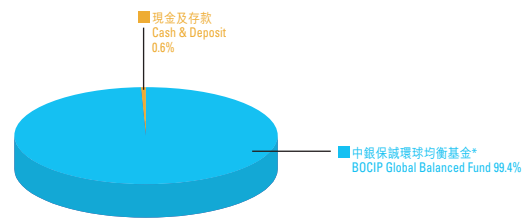
* [中銀保誠環球均衡基金] (即前譯為「中銀保誠擔保環球均衡基金」) 純粹為「BOCIP Global Balanced Fund」的中文譯名。

[▲] 基金表現由基金成立首日 28/06/2013 起計算。
Fund performance is calculated from 28/06/2013, the inception of the Fund.

基金資料 Fund Information (截至 As of 30 / 9 / 2014)

基金總值 (百萬) Fund Size (Million)	港元 HK\$ 423.82
成立日期 Inception Date [▲]	28 / 06 / 2013
每年管理費率 Management Fee (p.a.)	1.00%
業績表現費 Performance Fee	超出「預設回報」部份的 10%， 「預設回報」現定為每公曆年 1% 10% of the part that exceed the total "Pre-set Rate of Return", which is currently set at 1% per calendar year
單位價格 NAV per unit	港元 HK\$ 10.1405

基金資產分配 Composition (截至 As of 30 / 9 / 2014)



基金表現[▲]按港元計算 Performance[▲] in HK\$ (截至 As of 30 / 9 / 2014)

3個月 3 Months	年度至今 Year to date	一年 1 Year	三年 3 Years	五年 5 Years	成立至今 Since Inception
0.61%	0.86%	1.16%	-	-	1.41%

年度表現[▲]按港元計算 Calendar Year Performance[▲] in HK\$ (截至 As of 30 / 9 / 2014)

2009	2010	2011	2012	2013
-	-	-	-	0.54%

[#] 本文所述之市場評論及基金經理評論只反映基金經理於本文件刊發日期時之意見、看法及詮釋，投資者不應僅依賴有關資訊而作出投資決定。

The market commentary and manager's comment above solely reflects the opinion, view and interpretation of the fund managers as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

[▲] 在本匯報所述之「成立日期」為基金經理所訂定以用作基金表現之計算。The "Inception Date" stated herein is defined by the Manager for the purpose of fund performance calculation.

投資附帶風險，分支基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。

Investment involves risks and the Sub-Funds are subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

本文件內含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。基金表現是按單位資產淨值作為比較基礎，以港元為計算單位，其股息並作滾存投資。

The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only. Fund performance is calculated in HK\$ on NAV-to-NAV basis with gross dividend reinvested.

投資附帶風險，分支基金可受市場及匯率波動及一切投資的固有風險所影響。過去的業績並不代表將來的表現，基金價格及其收益可跌亦可升。
Investment involves risks and the Sub-Funds are subject to market and exchange rate fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. Price of units and the income from them may go down as well as up.

本文件內含之資料，乃從相信屬可靠之來源搜集，而當中之意見僅供參考之用。基金表現是按單位資產淨值作為比較基礎，以港元為計算單位，其股息並作滾存投資。
The information herein is based on sources believed to be reliable and the opinions contained herein are for reference only. Fund performance is calculated in HK\$ on NAV-to-NAV basis with gross dividend reinvested.

聯豐亨人壽保險股份有限公司
Luen Fung Hang Life Limited

查詢熱線 Hotline : (853) 2870 0882 或 or (853) 2870 0889

服務時間 Business hours:

星期一至五 Monday to Friday 9:00am - 7:00pm

星期六 Saturday 9:00am - 1:00pm

(星期日及公眾假期休息) (Closed on Sundays and Public holidays)

電子郵件 Email : pfund@luenfunghang.com

網址 Website : <http://www.luenfunghang.com>

